

MANAGEMENT & FINANCIAL REPORTING

Date Issued: September 26, 2017

Mandated by: City Council

Current Revision: March 10, 2026, R037-26

Cross Reference: NA

Next Review: January 1, 2031

Responsibility: City Manager

1. PURPOSE

- 1.1 This Policy provides principles and guidelines for regularly reporting the City's financial results and progress on corporate goals and initiatives to Council and the public, in compliance with the MGA and generally accepted accounting principles.
- 1.2 These management and financial reports also strengthen public engagement and communication on issues affecting the City.

2. POLICY

- 2.1 In accordance with the MGA, Administration shall provide Council with two interim reports and an annual report each year to support financial oversight, enhance decision making, ensure accountability, and to provide transparent public communication.

3. DEFINITIONS

- 3.1 City – means the municipal corporation of the City of Fort Saskatchewan.
- 3.2 Council – means the municipal Council of the City of Fort Saskatchewan.
- 3.3 MGA – means the Municipal Government Act.

4. GUIDING PRINCIPLES

4.1 Interim Reports

- 4.1.1 Council shall receive, as information, an unaudited interim report at a regular Council meeting for each four-month period ending April 30, and eight-month period ending August 31.
- 4.1.2 The interim reports shall include:
 - a. Analysis of year-to-date unconsolidated financial operating results compared to budgets approved by Council;
 - b. Forecast financial operating results compared to budgets approved by Council;

- c. Analysis of capital projects;
 - d. Assessment of the City's financial position; and
 - e. Update on progress of corporate goals and initiatives included in the City's Strategic Plan, status of key operational work plan projects, and operational highlights.
- 4.1.3 The interim reports shall be provided to Council on or before the 60th day following the end of each interim period and shall be presented at the next regularly scheduled Council meeting.

4.2 Annual Report

- 4.2.1 Council shall receive, as information, an annual report at a regular Council meeting for each year ending December 31st.
- 4.2.2 The annual report shall include:
- a. Audited consolidated financial statements;
 - b. Auditors' report on the financial statements;
 - c. Analysis of annual unconsolidated financial operating results compared to budgets approved by Council;
 - d. Analysis of capital projects; and
 - e. Update on progress of corporate goals and initiatives included in the strategic plan, status of key operational work plan projects, and operational highlights.
- 4.2.3 Council will receive the annual report at a regular Council meeting on or before May 1st of the year following the year for which the annual report has been prepared.

5. AUTHORITY / RESPONSIBILITY TO IMPLEMENT

- 5.1 The City Manager is responsible for administrative compliance and monitoring of this Policy.
- 5.2 The City Manager may delegate responsibility to the Chief Financial Officer to establish and administer compliance with this Policy, and for compliance with City Bylaws, the MGA, and other applicable legislation.